

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Richmond Division

IN RE: Raymond Joseph Beach
Dawn Marie Beach

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CASE NO. 12-34911

CHAPTER 13

Debtors.

ORDER APPROVING LOAN MODIFICATION

THIS CAUSE came on this day to consider the Motion to Approve Agreement to Amend Loan Terms ("Motion") filed herein by Raymond Joseph Beach and Dawn Marie Beach, Debtors (hereinafter "Debtors"). The Court, having reviewed the Motion and attached Agreement and being fully advised in the premises, orders as follows, to-wit:

IT APPEARING TO THE COURT that Cardinal Bank has offered a loan modification agreement to the Debtor of a certain Deed of Trust Note by the Debtor with Cardinal Bank of a certain Deed of Trust Note dated April 4, 2007 (the "Note") which Note is Secured by a Deed of Trust of even date therewith and duly recorded on the Subject Property; and

IT FURTHER APPEARING TO THE COURT that the Lender holds a secured interest in certain real property titled in the name of the Debtors located at 11203 Mintwood Court Fredericksburg, VA 22407 (the property) and described more fully as:

ALL THAT CERTAIN PROPERTY SITUATED IN COUNTY OF SPOTSYLVANIA AND STATE OF VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED IN DEED DATED 11-19-2003 AND RECORDED 11-21-2003 AT PLAT BOOK FILE 3, PAGE 276, AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE AND REFERENCED AS FOLLOWS: LOT 29-R, SECTION ONE, SUBDIVISION PIEDMONT HILLS, BEING A RESUBIVISION OF LOTS 29 AND 30 AS SHOWN ON PLAT OF PIEDMONT HILLS AT PLAT BOOK FILE 2, PAGES 569-572.

PARCEL ID NUMBER: 22Q-1-29R.

IT FURTHER APPEARING TO THE COURT that the Lender and Debtors have engaged in further settlement discussions and has reached a Modification Agreement and Allonge ("Agreement") with respect to the loan terms of the Note referenced in Debtors' Motion, a copy of which is attached to the Motion filed with this Court;

IT FURTHER APPEARING TO THE COURT that said Agreement is fair and reasonable;

IT FURTHER APPEARING TO THE COURT that the lower monthly payment will result in Debtors' ability to successfully complete this chapter 13 bankruptcy;

IT FURTHER APPEARING TO THE COURT that the Trustee was served with the Debtors' Motion; it is hereby

ORDERED that the Motion is granted, and the Debtors and the Lender may enter into the Agreement, the essential terms of which are summarized as follows:

- a. That as of 1/09/2014, the Principal balance of the Note was \$49,999.30 (Unpaid Principal Balance) which is conditionally reduced to \$30,000.00 as of February 18, 2014, upon compliance with all terms found in the Agreement;
- b. That as of 1/09/2014 an additional balance of \$2,098.26 of accrued interest exists and will not accrue interest but will remain outstanding;
- c. Monthly payments are \$114.00 commencing 2/23/2014 and may change from time to time as the interest rate may change;
- d. The yearly interest rate is equal to fifty (50) basis points below the Prime rate as published from time to time in the Money Rates Section of The Wall Street Journal, currently 2.75% which is applied to the \$30,000.00 balance;
- e. The maturity date of the Note will be the original maturity date of March 23, 2017; and

f . Except as expressly modified by the Agreement, all other terms of the Note shall remain effective and enforceable as set forth in said Note.

WHEREFORE it is hereby ORDERED that the Debtors and Lender have the authority to enter into the Agreement; and

WHEREFORE all arrears having been included in the new principal balance, with the exception of \$2,098.26 of accrued interest which will not accrue interest but will remain outstanding; it is hereby

ORDERED that the Trustee is relieved from making payments on the arrears claim.

Signed this Apr 18 2014
day of _____, 20__.

/s/ Kevin R Huennekens

United States Bankruptcy Judge

Entered on Docket: Apr 18 2014

The Clerk shall mail a copy of the entered Order to the following:

Roger C. Hurwitz,
America Law Group, Inc.
4036 Plank Rd
Fredericksburg, VA 22407

Kimberly A. Taylor
Counsel for Cardinal Bank
Kepley Broschious & Biggs, PLC
2211 Pump Road
Richmond, Virginia 23233

Carl M. Bates
Chapter 13 Trustee
PO Box 1819
Richmond, VA 23218

I ASK FOR THIS:

/s/ Roger C. Hurwitz
Roger C. Hurwitz, VSB#51016
America Law Group, Inc.
4036 Plank Rd
Fredericksburg, VA 22407

Phone: (540)412-1463
Fax: (540)412-1465 Counsel for Debtor

SEEN AND AGREED:

/s/ Kimberly A. Taylor
Kimberly A. Taylor
Counsel for Cardinal Bank
Kepley Brosious & Biggs, PLC
2211 Pump Road
Richmond, Virginia 23233

SEEN AND AGREED:

/s/ Carl M. Bates
Carl M. Bates
PO Box 1819
Richmond, VA 23218

CERTIFICATION

Pursuant to Local Rule 9022-1(C), I hereby certify that all necessary parties have endorsed the above order.

/s/ Roger C. Hurwitz
Roger C. Hurwitz
Counsel for Debtor(s)